

CONGRESS.

THURSDAY, MAY 13, 1852.

IN SENATE.

Mr. SHIELDS introduced a bill granting the right of way and making a grant of public land to the States of Ohio, Indiana, and Illinois, for the construction of a railroad from Cincinnati to St. Louis.

Mr. BROADHEAD introduced a bill to authorize the Secretary of War to grant to the Pittsburgh, Kittanning, and Warren Railroad Company the right of way over the grounds of the United States at Allegheny Arsenal; which was read and referred to the Committee on Public Lands.

The bill from the House of Representatives to encourage agriculture, commerce, manufactures, and all other branches of industry, by granting to every man who is the head of a family and a citizen of the United States, one hundred and sixty acres of land out of the public domain, upon condition of occupancy and cultivation of the same therein specified, was read a first and second time by its title, and referred to the Committee on Public Lands.

On motion by Mr. GUYER, the Senate proceeded to consider the bill for the relief of the estate of George H. Scott, of the State of Missouri, to impose a tax on lands hereafter sold by the United States therein, from and after the day of sale, which, after being explained and advocated by Mr. GUYER, was ordered to be engrossed and read a third time.

THE DEFICIENCY BILL.

The Senate then proceeded to consider the deficiency bill, the amendment pending being an increased compensation to the Collector of the Customs.

Mr. BORLAND was called to the floor, but was too much indisposed to be present, and a debate ensued as to the propriety of passing over the pending amendment, and proceeding with others.

Mr. MALLORY moved an amendment appropriating \$30,000 for establishing a coal depot at Key West, in the State of Florida; which was agreed to.

Mr. BELL moved an amendment appropriating three hundred and fifty-five thousand seven hundred and ninety-seven dollars, to compensate citizens of Alabama, Georgia, and Florida, for the troops of the United States who had been in the service of the United States in 1815, which led to a protracted discussion. Messrs. BELL, RUSK, DAWSON, and CLEMENS advocating the amendment, and Messrs. CARR, HUNTER, and HALE opposing it; and without taking the question the amendment.

HOUSE OF REPRESENTATIVES.

The House met at eight o'clock A. M., according to adjournment, there being a attendance twenty-five members.

After prayer by the Rev. F. MORGAN, the chaplain of the House.

On motion, the House adjourned to meet on Monday next, with a view to enable Clerk to have the Hall refitted and cleaned for summer use, in accordance with the resolution passed on Tuesday last.

FRIDAY, APRIL 14, 1852.

IN SENATE.

Mr. SMITH presented credentials of the Hon. Isaac TOWNEY, Senator elect from the State of Connecticut, for the unexpired term of six years, commencing on the 4th day of March, 1851; which were read, and the oath prescribed by law having been administered, Mr. TOWNEY took his seat.

On motion by Mr. HUNTER, the order setting aside Friday in each week for the consideration of the private bills on the calendar was postponed for one hour.

EXECUTIVE COMMUNICATION.

The President of the Senate laid before the body a communication from the Secretary of the Navy, made in compliance with the resolution of the 24th March last, calling for copies of the reports of the several commands of the Navy in relation to the use of the United States Steamers in 1849; and also two letters from Commodore Jones to the Secretary of the Navy, together with charges and specifications against him. Tunis M. Craven, and the correspondence between the Secretary of the Navy, the Commodore of the Boston, and the Commodore of the ship of war, and the Secretary of the Navy, between the 1st day of March and the 1st day of July, 1849; which was referred to the Committee on Naval Affairs, and ordered to be printed for the Committee on Printing.

MARYLAND COAL.

Mr. PRATT presented resolutions of the Legislature of the State of Maryland, requesting their Representatives in Congress to obtain from the Secretary of the Navy a copy of his instructions to C. S. Stewart, directing an examination to be made of the value of anthracite coal, and to obtain a copy of the report of said Stewart, made in pursuance of such instructions from the Secretary of the Navy, so as to ascertain if any thing has occurred to call in question the accuracy of the analysis, based on the experiments test the exporting power of different coals, made by Professor Walter R. Johnson, under an appropriation of act of Congress of September, 1841, and to ascertain if accords have been issued to the commanders of docks and yards to use anthracite coal; and if such orders have been given, to ascertain the reasons therefor.

Mr. PRATT presenting these resolutions, took occasion to remark that Maryland had made gigantic expenditures (from fifty to twenty-five millions of dollars) in the Chesapeake and Ohio Canal and the Baltimore and Ohio Railroad principally with a view to develop the vast mineral resources of the western part of the State; and the bituminous coal of that region was sufficient to last the Atlantic seaboard for centuries to come. Recently, however, it appeared that a report had been made by Mr. Stewart, chief engineer of the Navy Department, predicting, as he supposed, upon the result of an eight hours' experiment in New York steamers, in which the bituminous coal was used, that it was not so good as anthracite coal; and that anthracite coal was better adapted for the propulsion of steam than bituminous coal. Such a report contradicted at once all the experiments made under the auspices of Government, as well as the experiments made by the private parties, and the time was so far gone that the subject referred to an appropriate committee, with a view to have the matter fairly tested by experiments conducted by gentlemen of science, experience, and low integrity, which would show the relative capacity of these two descriptions of coal in generating steam.

Mr. P. was informed that, on the basis of Mr. Stewart's report, the Navy Department had instructed its agents to use anthracite coal for all naval purposes. "If such were the fact," it became doubly important to the people of this State that there should be an experiment to test the accuracy of the report. The subject was referred to a committee, with a view to have the matter fairly tested by experiments conducted by gentlemen of science, experience, and low integrity, which would show the relative capacity of these two descriptions of coal in generating steam.

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COMMUNICATIONS.

THE NEW SILVER COINAGE.

Messrs. EDITORS: I have carefully examined the bill reported to the Senate by the Committee on Finance, providing for the issue of a new silver coinage, and the very able and interesting report which accompanied it from Mr. HUNTER, the chairman of that committee, exhibiting a very full and complete knowledge of the subject, and reflecting great credit upon its distinguished author for the ability and research displayed in its details.

In so important a question as a change in the National currency, there are, as might naturally be expected, different opinions as to the proper remedy, when such a change becomes a matter of necessity, as is the case at present. Large and various interests in such a country as the United States must necessarily be affected by a change of this kind, and great care should therefore be taken that when such necessity becomes obviously unavoidable, it should be made in the most judicious manner, so as to affect as little as possible the existing pecuniary relations of the community, and avoid if possible violating the obligations of contracts.

The object of the remarks which it is now intended to submit to the consideration of your readers is, to show that this will be the result of the bill submitted by Mr. HUNTER, and which has passed the Senate, and that in fact it is the only just and proper remedy for the existing state of things as connected with the metallic currency of the country.

There is a difference of opinion as to the cause of the increased value which has taken place in silver, as compared with gold. By some it is attributed to a special and unusual European demand for silver, arising from various causes, and by others to an actual depreciation in the value of gold, in consequence of the increased supply within the last few years from the Russian mines, and the very great additional quantity more recently furnished by California. Probably both causes have contributed to the result; and at any rate, if gold has not already depreciated in value to a greater or less extent, but little reasonable doubt can exist that such will be the case in future years, should, as in all probability will be the fact, the heavy supply continue, and even increase, from California, and more especially so under the most recent advice from Australia, as to the immense and prolific yield of the metal in that region.

It is of course, and must be an admitted fact that two currencies of unequal value will never circulate together, as the more valuable one will always disappear and the other exclusively occupy its place. When silver coin bears a premium of from two to four per cent, it is no doubt, upon its relative value with gold, as established by law, the former becomes an article of merchandise, and of course ceases to circulate at its legal rate.

Since the existence of the present Constitution our laws have recognized both silver and gold as legal tenders in payment of debts; but the option as to which shall be tendered, of course rests with the debtor and not with the creditor. If a person, therefore, owing a debt of one thousand dollars, has that amount in silver, for which he can obtain a premium of three per cent, in exchange for gold coin, it is very evident that, instead of paying the debt with his silver, he will sell it for one thousand dollars, and make his payment with one hundred dollars of the gold thus received, and still retain in his pocket the thirty dollars he received for the premium. Gold, therefore, under its present depreciated value, or the enhanced price of silver, whichever may be considered the cause of the relative existing difference between the two metals, has practically become the legal tender in payment of debts, and will so continue until a change was made in the law; for, under the present arrangement, and very heavy supply of that metal, there can be but little expectation that silver will ever again circulate with it at its relative value as now established by law.

Under this state of things our silver currency has naturally disappeared not only from circulation, but to a very great extent has left the country. The state if our foreign commerce, under the operation of the tariff of 1846, leaves a heavy balance against us beyond the amount which we can liquidate by shipments of produce and the transfer of our Federal, State, and Corporation stocks, and the deficiency can only be met by a drain upon our stock of specie. The most valuable of the two species of metallic currency is of course first sought after, and hence silver would be exclusively sent, whilst it could be procured at its legal rate value in gold; and even now, when it bears a considerable premium, it is still shipped in preference to gold coin at par.

In this state of things the question naturally arises, shall both metals be continued as heretofore as legal tenders; or shall one of them be discontinued as such, and which?

There is an inconsistency in those who argue in favor of continuing the double standard, and yet oppose, as some of them do, any change in the relative legal value of the two metals. If the double standard is to be continued, it can only be practically accomplished by either diminishing the weight or fineness of the silver coin, or by increasing those of the gold ones. As already stated, the two cannot and will not circulate together, whilst one bears a premium, and hence the absolute necessity of a change in the value of the one or the other.

Some of those who argue in favor of continuing the double standard, do so on the ground that we should submit to the present inconvenience, arising from the almost total absence of silver change for the small daily wants of life, in the hope that it will return to its former value, and the silver coin again reappear in circulation. Under what may now be considered as an absolute error of continued and increased heavy supplies of gold from Russia, California, and Australia, this expectation appears to be so hopeless as hardly to be worthy of serious consideration, to say nothing of the fact that the great bulk of our silver coin has already gone into European crucibles, and has no actual existence as American coin under which it could reappear.

There are some highly intelligent and well-informed persons who have given the subject much attention, who advocate the adoption of the silver coinage at its present weight and fineness as the only legal tender, and who contend that, to adopt the principle of Mr. HUNTER's bill of making gold the only legal tender, at its present and prospective depreciated value, would be not only unjust and injudicious, but also a violation of contracts. The former plan, we think, can be shown to be both injudicious and impracticable, and would really be a gross violation of contracts intact, and gives no cause of complaint on that point.

As this is the important result involved in the present question, the discussion of it will be reserved for another communication.

THE NEW SILVER COINAGE.—No. II.

Messrs. EDITORS: In discussing the charges against Mr. HUNTER's bill—that it violates the obligation of contracts—let us, in order to make the subject more simple, suppose that the value of an ounce of gold is twenty dollars, and of an ounce of silver one dollar, and their relative value consequently one to twenty.

In signing the agreement for a ground rent, either perpetual or for a term of years, for one thousand dollars, though this annual rent was expressed in dollars, the parties to it, both the lessor and lessee, would mutually understand that this meant (under the above assumed relative value of the two metals) either fifty ounces of gold or one thousand ounces of silver, at their present standard fineness. If Congress, however, should reduce the fineness of either, or the weight of the coin, and still continue it as a legal tender, such a law would evidently violate the obligation of this contract. But if the change is made in one species of coin, (silver), and it is declared that it is no longer to be continued as a legal tender, and the other species of coin (gold) is left unchanged,

both as to weight and fineness, no such change can be made against the law.

In discussing this question, it is all-important to bear in mind that, under existing laws, it is the debtor and not the creditor who has the option whether a payment shall be made in gold or in silver, and, consequently, that though gold may depreciate in value and be continued as a legal tender, the debtor may thereby to new privilege conferred upon him, as he had under his original agreement the right to pay his debt in this metal, which right he undoubtedly would continue to exercise, even if no change was made in the law, so long as silver bore a premium. When, therefore, the new coinage bill merely re-affirms the previous right of the lessee, in the case supposed, to pay his annual rent with fifty ounces of gold, it does nothing which in any way interferes with the terms of the contract, or gives any just cause of complaint to the lessor, nor does it make the least practical difference in the mode of settlement, which, without any change in the law, would of course be in gold.

But what do the advocates for silver being the sole legal tender, at its present weight and fineness, propose? They say that gold has depreciated, and therefore it is unjust that the same quantity of gold should discharge an equal amount of debt as it did previously to such depreciation. Let it be supposed, this depreciation is ten per cent, and that an ounce of gold, instead of being worth twenty ounces of silver, is only worth eighteen, and that silver coin at its present weight and fineness is the only legal tender, and gold only at its market value as compared with silver. Our lessee of the supposed ground-rent had, as already stated, the right, by his original agreement, to pay his annual rent with fifty ounces of gold, but by this new plan he would be obliged to pay fifty-five ounces. Is it true, he is not obliged to pay any additional quantity of silver, as the thousand ounces of it will still legally discharge the debt; but he was not previously obliged to pay three thousand ounces of silver, as the option lay with him, to give either that or fifty ounces of gold; but by the plan of a sole silver tender he would no longer be authorized to pay his debt with fifty ounces of gold, but would be obliged to give five ounces more than his contract compelled him to pay.

But it is said these fifty-five ounces of gold are of no more value to the lessor, and cost the lessee no more in labor or otherwise, than the fifty ounces did previous to the depreciation. Suppose this ground, instead of one thousand dollars per bushel, had been leased for five hundred bushels of wheat, when this grain was worth two dollars per bushel, and in the course of one or more years wheat had fallen to one dollar per bushel, would the lessor have any just claim to call upon his ground tenant to pay him one thousand bushels of wheat, on the plea that it was worth no more to him, (the lessor), and that it cost the tenant no more than five hundred bushels at the time the ground was leased? Yet a law compelling this tenant to pay the thousand bushels of wheat under such circumstances, would not be a whit more unjust than the one advocated in favor of making silver, under existing circumstances, the only legal tender, by which the party would be compelled to pay fifty-five, or seventy, or if the depreciation continues to that extent, one hundred ounces of gold, when by his contract he had stipulated to pay only fifty ounces.

A law, then, making silver, at its present weight and fineness, the only legal tender, and denying the right of parties to tender gold, would be a clear and palpable violation of the obligation of contracts, whilst the provisions of the new coinage bill, as passed by the Senate, are in no way obnoxious to the charge. It merely continues a right already enjoyed by the debtor, and in no way infringes on the rights of the creditor. If silver should again return to its former relative value with gold, the debtor of course would tender indiscriminately either gold in payment of his debt; and if the latter, the creditor, when he receives it, could, if desirable, exchange it for silver without loss. In the mean time, whilst receiving the gold, he would be getting a debt in a foreign currency, for his debt, if he finds it valuable then, formerly, he must consider it as one of those unavoidable contingencies to which all human affairs are liable, and for which there is no suitable remedy.

Any unfavorable results to individuals arising from the present and prospective abundant supply of gold coin can be no compensation to that which would result from a general commercial crisis. The financial crisis of 1837, doubled, if it did not triple, the value of money in the course of a few months. Congress might, with equal propriety, have been called upon, at that time, to protect the debtor, and regulate the settlement between him and his creditor on the basis of prices which existed during the period of expansion which immediately preceded the crisis, as now to protect the creditor, against the injurious result to his interest, by being obliged to receive his debt in gold, when the latter had fallen in value since he gave his contract.

The depreciation in the value of the legal currency of a country must of course affect the pecuniary relations of the community; but the depreciation in the value of the precious metals is by no means a new thing, but, on the contrary, has been a fact in the history of all nations; and the depreciation in the value of gold, in consequence of the increased supply within the last few years from the Russian mines, and the very great additional quantity more recently furnished by California, would not be a whit more unjust than the one advocated in favor of making silver, under existing circumstances, the only legal tender, by which the party would be compelled to pay fifty-five, or seventy, or if the depreciation continues to that extent, one hundred ounces of gold, when by his contract he had stipulated to pay only fifty ounces.

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in return, frequently making loss for the purpose of serving the community. This Mr. HUNTER's bill will put an end to. There are many Banks that have done likewise, and would continue to do so should Congress restore the equilibrium existing between the gold and silver previous to 1834. Permit me to call your special attention to an *article in Hunt's Merchants Magazine and Commercial Review* of this month, pages 600, 601, 602, and 603. The shipments from California of gold dust to England, and France through agencies in New York, who deposit in our Mint that dust and forward at once, will draw all of our present silver coin, which is great in amount, out of our country, unless speedily checked by proper legislation.

Excuse this liberty from one who desires to maintain the credit of his country above all things, and who is not less a patriot than a statesman.

Respectfully yours, J. H. HUNTER.

THE THIRTY-SIXTH ANNIVERSARY OF THE AMERICAN BIBLE SOCIETY.

The thirty-sixth Anniversary of the American Bible Society was celebrated at New York on Thursday, the 11th inst. The meeting, which was quite large, was opened by Rev. Dr. SWANSON, by the reading of a portion of Scripture and with prayer; after which the audience was addressed by Hon. T. K. RAILL, Secretary of the Society.

The Treasurer's report showed that the receipts of the year amounted to \$308,856, and the expenditures to \$308,620.

The following are the principal facts contained in the annual report:

During the past year two of the Vice Presidents, James G. Thompson, of New Jersey, and the Hon. James M. Smith, of Virginia, have been removed by death.

There have been added to the Society during the year seventy-five new Life Directors, 1,100 Life Members, and 58 Auxiliaries.

The receipts of the year from all sources amount to \$308,856, being an increase of \$31,842.28 beyond that of the previous year, and \$24,100.97 more than was expended during the year.

The number of Bibles printed during the same period is 239,000, and of Testaments 476,500, making a total of 705,500 copies.

The number of Bibles distributed in 1851, and of Testaments 444,568, making a total for the year of 696,015. This is an increase of 73,589 over the issue of the previous year, and makes an aggregate, since the formation of the Society, of 8,238,982 Bibles and Testaments.

The Society has prepared a royal octavo Bible, in plates, for the use of the poor, and which, when published, will be a larger letter, and a new Testament in French and English, in parallel columns. The Board has likewise published the books of Joshua, Judges, Ruth, 1 Samuel, 2 Samuel, and 1 Kings, in the Choctaw tongue, under the direction of the Rev. Cyrus Byington, of the Choctaw Mission, and the Gospel of John, in the Choctaw language, for the Protestant Episcopal Mission to the Indians, under the direction of the Rev. John H. Johnson, of the same mission.

The Collection of the English Bible, mentioned in the two previous reports, is now completed, and an account of it will be furnished in the report of the present year.

The Society has had in its employ thirty-one agents throughout most of the year, including two in Texas and one in California.

Grants of Bibles and Testaments, in greatly increased numbers, have been made by the Board to local auxiliaries; to the various Missionary Boards; to Sunday Schools; to seamen and boatmen; to the blind, and to individuals in need of distribution among the destitute, both at home and abroad.

Besides the grants of books, \$80,000 has been granted by the Board in money to aid in publishing the Scriptures in foreign lands, especially in China, Northern and Southern India, and in Turkey, France, and Russia; under the direction of various Missionary Boards and Bible Societies.

The Society has purchased ground, and commenced the erection of a new Bible House in Astor Place, the present house being now quite too small. The cornerstone of it will be laid in a week or two.

The report closes with an expression of the deep conviction entertained by its managers of the importance of the work in which the Society is engaged.

FINANCES OF MARYLAND.

A Minority Report lately presented to the Senate of Maryland by Mr. KUNKLE, one of the members of the Committee on Finance, who favors a reduction of the State taxes, gives the following details respecting the public debt of Maryland:

The whole bonded debt of the State amounts to \$15,290,688 66, of which \$15,290,688 66 is the principal, and \$15,290,688 66 is the interest.

The following are the details of the bonded debt of the State:

3,200,000 00 for Baltimore and Ohio Railroad Company.

1,152,691 21 for the same, held by State in Dis.

1,000,000 00 for Sunningdale and Tide-Water Company.

2,252,465 00 for Baltimore and Sunningdale Railroad Company.

155,689 00 State's Tobacco Warehouse in Baltimore.

7,778,428 21 to which add \$235,799 67 of the amount of the sinking fund of that date.

10,032,221 98, which deducted from the whole \$15,290,688 66, leaves as the amount upon which the State has to pay interest, \$5,258,466 66.

But the following are the details of the interest on the bonded debt of the State:

STAFF DEPARTMENTS OF THE ARMY.

In the Senate, on Wednesday, Mr. SMITH, from the Committee on Military Affairs, submitted the following Report:

The Committee on Military Affairs report that they have received from the Secretary of War the project of a bill in relation to the Staff Departments of the Army, therein named, accompanied by the following explanations and remarks, to which they now invite the attention of the Senate:

"The several staff departments enumerated in the last section are as present constituted as follows:—One colonel, one lieutenant colonel, one major, and eight captains.

"Adjutant General's Department.—One colonel, one lieutenant colonel, one major, and eight captains.

"Quartermaster's Department.—One brigadier general, two colonels, two lieutenant colonels, five majors, and twenty-nine captains.

"The effect of the proposed act of Congress will be to assign all those officers, (48,) (fourteen of whom now hold regimental commissions, except the respective chiefs of regiments and companies, with the regimental rank that they hold, and the rank, pay, and emoluments of which have never been vacated,) and assign a place of army commissions which have always been a source of difficulty and discontent in the army, and to assign them to the following positions:

"Beginning at the reduction of the army in 1821, the Adjutant General's Department consisted, but of one adjutant general, with the rank, pay, and emoluments of a colonel of cavalry. (See p. 214, HUNTER'S Military Laws, Act of March 2, 1821, sec. 6.)

"No change was made in this department until 1838, when it was increased by two assistant adjutants general, the rank of major, and four with the rank of captain. (See sec. 2, act of July 18, 1838, p. 221, HUNTER'S Military Laws.)

"In 1846 the department was increased by one adjutant general, with the rank of lieutenant colonel, and two assistants with the rank of captain.

"The Quartermaster's Department was made by the act of March 2, 1821, section 6, (p. 214, HUNTER'S Military Laws), to consist of one quartermaster general, with the rank of brigadier general, two quartermasters with the rank of major, and ten assistant quartermasters, who, in addition to their pay in the line, received not less than ten dollars, nor more than twenty per month, to be regulated by the Secretary of War. (See p. 214, HUNTER'S Military Laws, March 2, 1821, sec. 6.)

"The next addition to the Quartermaster's Department was made by the act of July 18, 1838, (p. 221, HUNTER'S Military Laws), which gave two additional quartermasters, and ten assistant quartermasters, to be taken from the line of officers.